

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

_____)	
IN RE:)	CHAPTER 11
)	CASE NO. 21-10827-FJB
KC PANORAMA, LLC, <i>et al.</i> ,)	(Jointly Administered)
)	
)	
Debtor)	
_____)	

**NOTICE OF INTENDED PRIVATE SALE OF 27-29 STUART STREET, BOSTON,
MASSACHUSETTS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES,
DEADLINE AND PROCEDURES FOR SUBMITTING OBJECTIONS AND HIGHER
OFFERS AND HEARING DATE**

TELEPHONIC HEARING

To Creditors and Parties in Interest:

NOTICE IS HEREBY GIVEN, pursuant to 11 U.S.C. § 363, Fed. R. Bankr. P. 2002(a)(2) and 6004, and MLBR 2002-5 and 6004-1, that the Debtor, KC PANORAMA, LLC; HDG CONGRESS, LLC; and HDG STUART, LLC (collectively, “Debtor”), intends to sell at private sale, free and clear of all liens, claims, and encumbrances of any kind or nature whatsoever, or lease the following real property owned by the Debtor: 27-29 Stuart Street, Boston, Massachusetts (“the Property”).

PLEASE TAKE FURTHER NOTICE that the Debtor has received an offer to purchase the Property for the cash sum of \$3,900,000, less certain broker fees and transfer taxes, if any, from Fred Starikov (“Starikov”), subject to higher and better offers. The relationship of Starikov to the Debtor is arm’s-length.

PLEASE TAKE FURTHER NOTICE that the Debtor will pay a break-up fee equal to \$25,000.00 (the “Break-Up Fee”) to Starikov, if the Court approves a sale or lease of the Property to a counter-party other than Starikov and such sale closes.

PLEASE TAKE FURTHER NOTICE that Starikov has paid a deposit in the sum of \$100,000 to Commonwealth Commercial Advisors (“CCA”), Debtor’s broker, which deposit is currently being held in escrow. The terms of the proposed sale to Starikov are more particularly described in the Motion for an Order (A) Scheduling a hearing (“the Sale Hearing”)¹ to consider approval of the proposed sale of 27-29 Stuart Street, Boston, Massachusetts; (B) Prescribing the manner of notice for such hearing; (C) Authorizing and approving purchase and sale agreement with Fred Starikov (“Starikov”) or another agreement with a bidder providing a higher or better offer; and (D) Granting related relief (the “Motion”), and the Purchase and Sale Agreement between the Debtor and Starikov, which is attached as an exhibit to the Motion (the “Purchase

¹ Capitalized terms used but not defined herein have the meanings given in the Motion.

Agreement”). The Motion and the Purchase Agreement are available upon request from the undersigned at no cost. Interested bidders are strongly advised to read carefully the bidding procedures.

PLEASE TAKE FURTHER NOTICE that the Property will be sold free and clear of all liens, claims, encumbrances, and interests as more fully set forth in the proposed form of Sale Order, with perfected, enforceable, valid liens to attach to the proceeds of the sale according to the priorities established under applicable law.

PLEASE TAKE FURTHER NOTICE that any counteroffer or bid for any of the Assets (a “Counteroffer”) shall comply with all of the following requirements, provided that the Debtor may, with the consent of Starikov, waive certain requirements.

- a. Provide for a cash purchase price of at least \$4,000,000.00;
- b. Include a cash deposit of at least \$100,000.00;
- c. Provide for such bid to be irrevocable until the closing of the Sale;
- d. Be accompanied by a signed purchase and sale agreement based on Purchase Agreement and a marked version showing any changes thereto, which changes shall not be any less favorable to the Debtor than the terms of the Purchase Agreement;
- e. Not be subject to, or conditioned on, the outcome of unperformed due diligence by the bidder or upon any financing contingency;
- f. Include a statement as to the contemplated use of the Property; and

Any bidder shall agree to serve as a back-up bidder through December 16, 2021, if such bidder’s counteroffer is determined by the Debtor, in its sole discretion, to be the second highest and best offer at the Auction.

Any bidder submitting a counteroffer shall demonstrate, to the Debtor’s satisfaction, that the bidder is

- a. Financially able to consummate the transaction contemplated by such bid; and
- b. Able to consummate the transaction on the date and on the terms contemplated in the offered purchase agreement (“the Counteroffer Purchase Agreement”).

Any bidders submitting credit bids pursuant to section 363(k), must submit a cash deposit of at least \$100,000.00, from which the break-up fee to Starikov will be paid, if triggered.

Any counteroffer shall be delivered (including by email) *so that it is actually received by* (i) Counsel to the Debtor, Matthew M. Hamel, Esq. and Cynthia R. Ravosa, Esq., Ravosa Law Offices, P.C. 1 South Avenue, Natick, MA 01760, email: mhamel@ravosalaw.com and

cravosa@ravosalaw.com; (ii) Counsel to Starikov, Randy Kaston, Esq., Ligris & Associates, P.C. 1188 Newton Centre Street, 2nd Floor, Newton, MA 02459, email: rkaston@ligris.com; (iii) Counsel to KHRE, Alex F. Mattera, Esq., Pierce Atwood, LLP 100 Summer Street, Suite 2250, Boston, MA 02110, email: amattera@pierceatwood.com; and (iv) Counsel to the United States Trustee, Eric K. Bradford, Esq., John W. McCormack Post Office and Court House, 5 Post Office Square, Suite 1100, Boston, MA 02109, email: eric.k.bradford@usdoj.gov; on or before 12:00 PM (noon) on the non-holiday business day immediately prior to the scheduled date of the hearing to approve the sale (“the Bidding Deadline”).

For cash deposit delivered in conjunction with a counteroffer, the entity submitting a counteroffer shall enter into joint escrow instructions with the Debtor and CCA.

Any deposits submitted by unsuccessful bidders shall be returned to said bidders forthwith.

PLEASE TAKE FURTHER NOTICE THAT NOTHING SHALL PROHIBIT ANY COUNTEROFFER FROM SETTING FORTH MODIFICATIONS TO THE PURCHASE AGREEMENT THAT ARE, IN THE DEBTOR’S VIEW, MORE FAVORABLE TO THE DEBTOR.

PLEASE TAKE FURTHER NOTICE that any potential bidder may contact Matthew M. Hamel, Esq. and Cynthia R. Ravosa, Esq., Ravosa Law Offices, P.C. 1 South Avenue, Natick, MA 01760, email: mhamel@ravosalaw.com and cravosa@ravosalaw.com, to obtain information about making a Counteroffer.

PLEASE TAKE FURTHER NOTICE that a hearing (the “Sale Hearing”) to consider approval of the sale to Starikov pursuant to the Purchase Agreement and any objections and Counteroffers will be held on November 30, 2021 at 11:00 AM before the Honorable Frank J. Bailey, United States Bankruptcy Judge, in Courtroom 3, John W. McCormack Post Office and Court House, 5 Post Office Square, 12th Floor, Boston, MA 02109-3945. The Court may take evidence at any hearing on approval of the sale to resolve issues of fact. THE HEARING SHALL BE TELEPHONIC. To appear telephonically, attendees shall, at the appointed time of hearing, dial (877) 336-1839 and enter access code 7925100.

PLEASE TAKE FURTHER NOTICE that the Court may authorize the Debtor to close a sale or lease with the next highest bidder if the highest bidder approved at the Transaction Hearing fails to timely close the sale or lease and any deposits made by bidders may be held until December 16, 2021.

PLEASE TAKE FURTHER NOTICE that objections to the Motion must: (a) be in writing; (b) state the legal and factual basis for such objection; (c) comply with the Bankruptcy Rules and the MLBR; (d) be filed with the Clerk of the Bankruptcy Court; and (e) be served on Counsel to the Debtor, Matthew M. Hamel, Esq. and Cynthia R. Ravosa, Esq., Ravosa Law Offices, P.C. 1 South Avenue, Natick, MA 01760, email: mhamel@ravosalaw.com and cravosa@ravosalaw.com; (ii) Counsel to Starikov, Randy Kaston, Esq., Ligris & Associates, P.C. 1188 Newton Centre Street, 2nd Floor, Newton, MA 02459, email: rkaston@ligris.com; (iii) Counsel to KHRE, Alex F. Mattera, Esq., Pierce Atwood, LLP 100 Summer Street, Suite 2250, Boston, MA 02110, email:

amattera@pierceatwood.com; and (iv) Counsel to the United States Trustee, Eric K. Bradford, Esq., John W. McCormack Post Office and Court House, 5 Post Office Square, Suite 1100, Boston, MA 02109, email: eric.k.bradford@usdoj.gov so as to be received no later than 12:00 noon (Boston time) on November 24, 2021 (the “Objection Deadline”). Any objection not filed and served strictly in compliance with this paragraph shall be overruled.

PLEASE TAKE FURTHER NOTICE that any party who has filed an objection is expected to be present at the Transaction Hearing, failing which the objection will be overruled. If no objection to the Motion is timely filed, the Bankruptcy Court, in its discretion, may cancel the scheduled hearing and approve a sale or lease without hearing.

Any questions concerning the intended sale shall be addressed to the undersigned.

Respectfully submitted,

The Debtors,
KC Panorama, LLC,
HDG Congress, LLC, and
HDG Stuart, LLC

By their attorney,

/s/ Cynthia R. Ravosa
Cynthia R. Ravosa, Esquire (BBO 696996)
massachusettsbankruptcycenter@gmail.com
Matthew M. Hamel, Esquire (BBO 697773)
mhamel@ravosalaw.com
Ravosa Law Offices, P.C.
Massachusetts Bankruptcy Center
One South Avenue
Natick, MA 01760
(508)-655-3013
(617) 720-1104 (fax)

Dated: October 29, 2021

BECAUSE OF THE CONCERNS ABOUT COVID-19, ALL PARTICIPANTS, INCLUDING ATTORNEYS, THE DEBTOR(S), WITNESSES, AFFIANTS, AND OTHER ATTENDEES SHALL APPEAR BY TELEPHONE AND MAY NOT APPEAR IN PERSON. TO APPEAR TELEPHONICALLY, ATTENDEES SHALL, AT THE APPOINTED TIME OF HEARING, DIAL (877) 336-1839 AND ENTER ACCESS CODE 7925100.

TO FACILITATE INFORMAL DISCUSSIONS SIMILAR TO THOSE THAT OCCUR JUST PRIOR TO IN-PERSON HEARINGS, THE COURT REQUESTS THAT THE PARTIES ATTEMPT TO CONFER BRIEFLY 48 HOURS PRIOR TO THE SCHEDULED HEARING